Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

.941
8F32
op. 5

LIBRARY
CURRENT SERIAL RECORD
DEC 1 4 1943

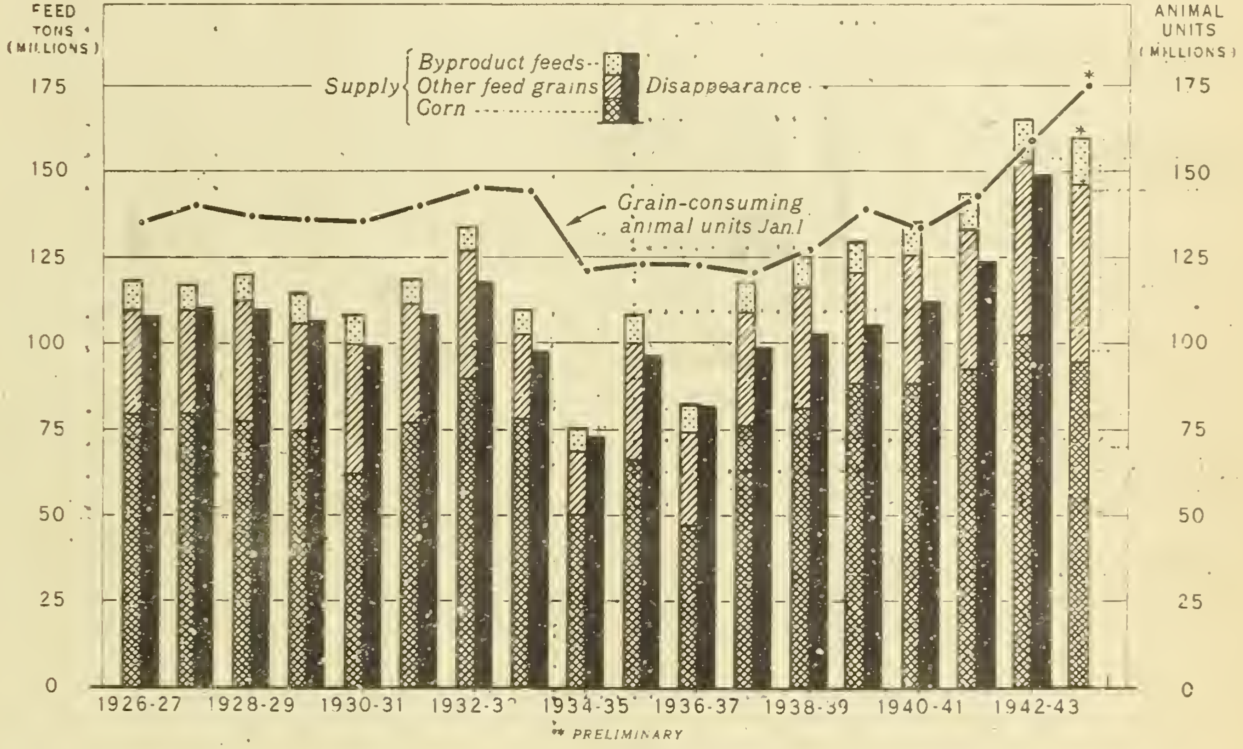
1944 OUTLOOK ISSUE

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-50 SEPTEMBER 1943

FEED SUPPLIES AND DISAPPEARANCE, AND LIVESTOCK NUMBERS, UNITED STATES, 1926-43



U S DEPARTMENT OF AGRICULTURE NEG 3275C BUREAU OF AGRICULTURAL ECONOMICS

The 1943-44 feed supply is second largest on record - only 4 percent smaller than the 1942-43 supply. However, because of the record livestock requirements, stocks of feed grains carried over at the close of the year are expected to be the smallest since the drought years, and the rate of feeding per animal unit on farms January 1, 1944, may be about 10 percent below the 1942-43 rate.

Table 1.- Market prices of feeds and livestock-feed price ratios, September 1941, 1942, and July-September 1943

Item	Unit	Sept. 1941	Sept. 1942	1943 July	1943 Aug.	1943 Sept.1/
		Cents	Cents	Cents	Cents	Cents
Grains						
Corn No. 3 Yellow, Chicago	Bu.	75.1	84.1	106.5	106.5	106.5
Oats No. 3 White, Chicago	"	45.9	49.4	71.0	71.5	79.3
No. 3 White, Minneapolis	"	42.8	44.4	66.1	68.4	74.0
Barley, No. 3, Minneapolis	"	60.4	63.9	105.0	107.7	113.3
Wheat No. 2 Hard Winter, Kansas City	"	114.1	120.3	140.1	139.8	146.7
Rye No. 2, Minneapolis	"	67.8	64.6	101.2	95.4	101.5
Byproduct Feeds						
Standard bran, Minneapolis	Ton	30.20	30.65	37.75	37.75	37.75
Chicago	"	31.55	32.70	39.90	39.90	39.80
Buffalo	"	33.70	34.70	41.55	41.55	41.55
Standard Middlings, Minneapolis	"	30.65	31.00	37.75	37.75	37.75
Chicago	"	32.30	33.00	39.90	39.90	39.80
Buffalo	"	33.90	34.70	41.55	41.55	41.55
Cottonseed meal, 41 pct. protein, Memphis	"	39.75	35.60	38.50	49.00	48.50
Linseed meal, 34 pct. protein, Minneapolis	"	39.00	36.00	43.50	45.50	45.50
30 pct. protein, San Francisco	"	37.05	41.45	43.00	47.00	47.00
Peanut meal, 45 pct. protein, S. E. milling points		38.55	36.95	38.00	50.00	50.00
White hominy feed, Chicago	"	28.90	34.80	45.95	47.00	47.00
Gluten feed, 23 pct. protein, Chicago	"	27.60	30.30	---	---	---
Tankage, digester, 60 pct., Chicago	"	70.50	2/74.50	2/74.55	2/74.55	2/74.55
Meat scraps, Chicago	"	69.50	2/71.50	2/72.50	2/73.50	2/73.50
Fish meal, San Francisco	"	67.80	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City	"	26.80	32.20	33.20	35.70	38.90
		Pct.	Pct.	Pct.	Pct.	Pct.
Indexes of Feed Prices 3/						
Feed grains, United States, 1910-14=100		106	122	166	167	4/173
Oilseed meal, terminal markets, 1935-39=100		138	130	5/134	5/166	5/6/166
Livestock byproduct feeds and fish meal, terminal markets, 1935-39=100		151	165	165	166	6/166
Ten principal high-protein feeds, terminal markets, 1935-39=100 7/		138	137	141	163	6/162
Indexes of Livestock-Feed Price Ratios 8/						
Hog-corn ratio, Chicago, 1920-39=100		125	146	113	117	9/117
Beef-corn ratio, Chicago, 1920-39=100		111	125	110	107	9/104
Butterfat-feed ratio, United States, 1920-39=100		107	106	106	97	4/ 89
Egg-feed ratio, United States, 1931-40=100		108	108	119	112	4/ 98

1/ Grain prices, average for week ended September 18, byproduct feed prices as of September 14. 2/ Processors' price at Chicago plus allowance for bags. 3/ For method and data for earlier months and years see issues of "The Feed Situation" for December 1941 and April 1942. 4/ Preliminary. 5/ Partly estimated. 6/ September 14. 7/ Revised to exclude copra meal. 8/ Average for corresponding month in base period = 100. Index numbers above 100 indicate that ratios are favorable to livestock producers. See table 1, "The Feed Situation," February 1942. 9/ Week ended September 18.

THE FEED SITUATION

Summary

Prospective feed supplies for 1943-44 are, with the exception of last year, the largest on record. The total supplies of feed concentrates, including feed grains, wheat and rye for feed, and principal byproduct feeds, are 4 percent smaller than in 1942-43, but 19 percent above the 1937-41 average. Prospective supplies of feed grains, including wheat and rye for feeding, total 147 million tons, 3 million tons greater than was indicated in August but 5 percent below the 1942-43 supply. Hay supplies are 6 percent smaller than in 1942-43 but 8 percent above the 1937-41 average, and are generally adequate for the increased number of livestock on farms except in the drought areas of the East and South.

In relation to the number of livestock on farms January 1, the indicated supply of all feed concentrates for 1943-44 is 12 percent less than in 1942-43, 8 percent below the 1937-41 average, and the smallest in 7 years. However, disappearance per animal unit for the country as a whole may be about as large as the 1937-41 average if a considerable part of the reserve stocks of feed grains and feed wheat now on hand is consumed before the close of the 1943-44 marketing year. In some areas, disappearance per animal unit may be larger than average. But, because the droughts in the South and East are not expected to be offset by in-shipments of feed from surplus areas, less feed than the 5-year average will be available per animal in some deficit areas.

The corn supply is expected to total about 3.4 billion bushels, the second largest on record. Prospective supplies of vegetable and animal protein feeds, combined in terms of oilmeal equivalent, total 11.6 million tons, slightly above the record supply last year.

Disappearance of feed grains will continue heavy in 1943-44 and stocks of grains carried over last fall probably will be reduced to the lowest level since the drought years. Domestic feed-grain supplies for 1943-44 will be supplemented by imports of feed wheat, oats, and barley from Canada, the total of which may be equivalent to about 120 million bushels of corn. The total quantity of wheat available for feeding during October-June 1943-44 may be about as large as in this period of 1942-43, but the quantity sold from Government stocks will be much smaller.

Feed-grain prices have risen 37 percent during the past year. Feed prices will average higher in 1943-44 than in 1942-43, but any further increases from the present level will be limited by price ceilings. Ceilings have been placed on corn and practically all the byproduct feeds during the past year.

-- September 23, 1943

REVIEW OF RECENT DEVELOPMENTS

BACKGROUND.- During the years 1937-39 production of feed grains and wheat was much greater than domestic requirements and stocks of grain increased to the largest on record. These reserves have been reduced greatly during the past 3 years to meet the feed requirements of the rapidly increasing livestock population. Since the beginning of 1942 about 125 million bushels of corn and about 400 million bushels of wheat have been sold by the Government for feed, supplementing the large feed-grain production in 1941 and 1942. Prices of feed have increased sharply since 1940 and ceilings have been imposed on corn and practically all of the byproduct feeds.

Prospects for 1943 Feed Crops Improve Slightly During August

Favorable weather in the central and eastern areas of the Corn Belt during August resulted in an increase of 111 million bushels in the indicated corn crop. The 1943 crop is now estimated to be 2,985 million bushels, 190 million bushels smaller than the 1942 crop, but 16 percent above the 1937-41 average. Prospects improved for all Corn Belt States except Nebraska and Kansas. In these two States and in a number of the East Central and Southwestern States drought caused a further deterioration of the corn crop.

A 1943 oat crop of 1,145 million bushels was indicated on September 1, or 44 million bushels less than that indicated a month earlier. The prospective barley crop declined from an estimated 349 million bushels August 1 to 333 million bushels September 1. The oats crop is now estimated to be 16 percent below the 1942 crop and the barley crop 22 percent smaller. Prospects for grain sorghums declined about 18 percent during August to 102 million bushels, 4 percent below the 1942 production.

Government Wheat Sales Total 90 Million Bushels During July and August

Sales of Government wheat for feeding totaled 44.7 million bushels during August, making total sales for July and August 88.6 million bushels. Of the total quantity sold during July and August, about 11 million bushels were sold in the North Atlantic area, 39 million in the North Central States, 25 million in the South, and 15 million in the West. Stocks of wheat under Government ownership on September 1 totaled about 127 million bushels. About 70 percent of this wheat was held in the West North Central section, about 10 percent was in the South, 15 percent in the West, and small quantities in the East North Central and North Atlantic areas.

Table 2.- Wheat and corn: Commodity Credit Corporation stocks and monthly sales for feed, 1943

Month	Stocks owned by Commodity Credit Corporation first of month 1/		Monthly sales for feed		
	Corn	Wheat	Corn	Wheat	Total in 56 pound bushels
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
January	31,547	268,312	3,917	24,533	30,202
February	27,540	248,904	382	37,393	40,446
March	34,264	207,230	12,632	3,033	15,882
April	28,135	229,948	11,431	29,432	42,965
May	22,354	1/ 187,580	4,097	57,751	65,973
June	15,972	1/ 205,711	3,610	49,183	56,306
July	10,414	1/ 204,582	4,357	43,938	51,433
August	2,984	1/ 175,880	1,419	44,655	49,264
September	4,312	1/ 126,789		2/ 45,000	

1/ Based on reports of regional directors. Earlier months based on reports of custodians.
2/ Preliminary estimate.

Strong Demand Holds Prices of Corn and Byproduct Feeds at Ceilings; Oats and Barley Advance

The strong demand for all types of feed is holding prices of corn and byproduct feeds at ceiling levels at principal markets. Supplies of feeds are generally too small to meet the current commercial demand and in many markets daily prices are largely nominal, with a large part of the current marketings delivered to fill contracts. In mid-September the Chicago price of No. 2 Yellow corn was $1.07 per bushel, bran and middlings $39.80 per ton, and wheat ground for feed $44.25 per ton. Oilmeals continued at the new ceilings of $51.90 for soybean meal at Chicago, $48.50 for cottonseed meal at Memphis, and $45.50 for linseed meal at Minneapolis.

Prices of oats advanced about 8 cents per bushel and barley 5 cents per bushel from mid-August to mid-September. For the week ended September 18, No. 3 White oats at Chicago averaged 79 cents per bushel and No. 3 barley at Minneapolis $1.13 per bushel, compared with 48 and 60 cents, respectively, a year earlier.

1944 OUTLOOK

Feed Concentrate Supply 4 Percent Below 1942-43 Record

The combined supplies of the principal feed concentrates for 1943-44 are estimated to total 158 million tons, 4 percent below the 1942-43 supply, but the second largest on record (table 8). This includes supplies of the four feed grains, wheat and rye for feed during the year beginning July 1, wheat millfeeds, oilcake and meal, and gluten feed. Prospects for feed supplies in 1943-44 have improved somewhat during the past few months. While the supply now in prospect is smaller than last year, it is 19 percent above the 1937-41 average, and exceeds the supply in any of the years from 1926 to 1939 by at least 25 million tons.

In relation to livestock on farms, however, the feed concentrate supply for the coming year is 12 percent smaller than in 1942-43 and smaller than in any of the past 6 years. The number of grain-consuming animal units increased 11 percent during 1942 and a similar increase is expected during 1943. This will bring the number of livestock on farms next January 1 to a much higher level than in any previous year. Because of the smaller supply of feed in relation to livestock on farms, the rate of feeding per animal unit will be lower in 1943-44 than in 1942-43, and stocks of feed grains will be reduced. For the country as a whole feed disappearance may be about as large per animal unit as for the 1937-41 average, if a considerable part of the reserve stocks of feed grains and feed wheat now on hand is consumed before the close of the 1943-44 marketing year. Because of droughts in the South and East and because of prospects for smaller supplies of feed available for shipping to deficit areas, however, considerably less feed will be available per animal in some areas of the country than the average of the past 5 years. Furthermore, sales of feed wheat have been large since July 1 and the quantity of Government wheat will be less than 100 million bushels on October 1, or only about one-third as large as a year earlier.

Feed-Grain Supplies

The 1943 production of four feed grains (corn, oats, barley, sorghums) was indicated on September 1 to be 112.8 million tons, 9 percent smaller than last year but 13 percent above the 1937-41 average. Production of the four feed grains plus carry-over of corn, oats, and barley at the beginning of the

1943-44 season gives a total supply of 130.4 million tons, 9 percent smaller than last year, but the second largest supply on record. The corn supply is now estimated to total 3,385 million bushels, 282 million bushels smaller than last year but the second largest supply on record. Supplies of oats, barley, and grain sorghums are all smaller than in 1942-43, but somewhat above the 1937-41 average.

Heavy Feeding of Wheat and Rye

During 1942-43, over 300 million bushels of wheat were fed to livestock, a much larger quantity than in any previous year. The quantity of wheat fed during 1943-44 will depend to some extent on how much can be imported from Canada and how much can be purchased through the Government purchase program. Present indications are that the quantity of domestic wheat that will be fed during the fiscal year 1943-44 will total about 400 million bushels. About 280 million bushels of this will be Government wheat. The balance, or about 120 million bushels, is expected to be fed on the farms of wheat growers. It is estimated that about one-half of this was fed during July-September, leaving about 200 million bushels of domestic wheat available for feeding during October-June, 1943-44. This will be supplemented substantially by wheat imported from Canada. It is expected that feeding of domestic wheat will be reduced in 1944-45 if yields are no better than average, but imports of wheat for feeding are expected to continue large.

Because of the smaller quantity of rye required for alcoholic beverages and the strong demand for feed, the quantity of rye fed increased to 26 million bushels in 1942-43. During the current year about 40 million bushels are expected to be fed, by far the largest on record.

High-Protein Feed Supplies Slightly Larger than in 1942-43

The supply of all protein feeds for 1943-44, converted to oilmeal equivalent, totals 11.6 million tons, slightly above the 1942-43 supply, and 31 percent above the 1937-41 average. Allowing for a further increase in livestock in 1943-44, the prospective supply in relation to livestock consuming these feeds is 7 percent smaller than in 1942-43 and the smallest in most recent years. The supply of animal protein feeds available in 1943-44 is expected to be about 13 percent smaller in relation to the number of hogs and poultry on farms than in 1942-43.

Table 3.- High protein feeds: Supplies available for livestock feeding, 1937-43

Feed	Average 1937-41	Year beginning October 1940-41	1941-42	1942-43	1943-44 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Four oilmeals	3,953	4,437	4,748	6,030	6,350
Animal proteins	2,747	2,893	2,807	2,716	2,735
Other proteins 2/	1,145	1,256	1,548	1,590	1,705
Total (oilmeal equivalent) 3/	8,875	9,657	10,042	11,217	11,646
Animal units Jan. 1 follwing 4/ (millions)	116.1	117.3	127.4	143.7	160.0
Supply per animal unit: (pounds)	153	165	158	156	146

1/ Expected.
2/ Gluten feed and meal, brewers' and distillers' dried grains, and copra meal.
3/ Weighted as follows: oilcake and meal, 1.00; animal proteins, 1.50; other proteins, 0.70.
4/ Excluding horses and mules.

Supplies of soybean, linseed, and peanut meal available for feeding in 1943-44 are expected to be somewhat larger than in 1942-43, even after allowing for the increased quantity of soybean meal that will be used for food. Because of the drought in the South, however, the quantity of cottonseed meal available is expected to be about 10 percent smaller. Production and imports of tankage and meat scraps are expected to be larger in 1943-44 than in 1942-43, but this will be about offset by a smaller quantity of skim milk and dried milk products available for feed. The increase in other protein feed groups from 1942-43 to 1943-44 reflects a prospective increase in the production of distillers' dried grains made possible by increased capacity for recovering feed in this industry.

Larger Supplies of Wheat Millfeed in Prospect

The supply of wheat millfeeds (domestic production plus imports) for 1943-44 probably will be a little larger than the 1942-43 supply of 5,113,000 tons. The production of wheat flour for domestic use and export may exceed 1942-43 production by about 5 percent. The quantity of wheat used for making wheat granular flour for alcohol may be a little smaller than the quantity used in 1942-43. Millfeed supplies may approximate 5,400,000 tons, about 300,000 tons larger than in 1942-43.

Supply and Disappearance of Feed Concentrates for 1943-44 Feeding Year Beginning October

The 1943-44 marketing year for oats, barley, wheat, and rye is about one-fourth over. By making allowance for the quantities of these grains already consumed and estimating the quantities that will be available in July-September 1944, the supplies of feed concentrates are estimated for the 1943-44 October-September feed year compared with other recent years. These figures, shown in table 4, indicate that, during the 1943-44 year beginning October, supplies of feed concentrates will be 9 percent smaller than last year. Supplies per animal unit will be 18 percent smaller than in 1942-43 and 9 percent less than the 1937-41 average. A tight feed situation appears probable, especially in some areas, before the 1944 crops of wheat, oats, and barley become available next summer. The total quantity of wheat available for feeding during the 1943-44 feeding year is expected to total about 300 million bushels, about two-thirds as large as in 1942-43. The quantity of Government wheat sold is expected to be only about 40 percent as large.

Table 4.- Feed supplies for October-September in relation to the number of livestock on farms, 1937-43

Item	Year beginning October			
	Average 1937-41	1941-42	1942-43	1943-44 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Four feed grains	116.5	128.9	144.1	131.4
Wheat and rye	4.5	5.8	15.0	12.4
Byproduct feeds 2/	9.4	10.3	12.1	12.8
Total	130.4	145.0	171.2	156.6
	Millions	Millions	Millions	Millions
Grain-consuming animal units Jan. 1 .	132.6	143.1	158.9	175.0
	Tons	Tons	Tons	Tons
Supply per animal unit	.98	1.01	1.08	.89

1/ Expected.
2/ Wheat millfeeds, oilcake and meal, and gluten feed.

In the 1943-44 feeding year beginning October 1, the disappearance of feed will continue near the record rate of 1942-43, and a substantial reduction in stocks of corn, oats, and barley carried over at the close of the year is in prospect. Assuming that stocks of corn are reduced to about 150 million bushels on October 1, 1944, and that there are similar reductions in the carry-over of oats and barley into 1944-45, the quantity of feed concentrates available for feed for the year beginning October 1, after making allowance for requirements for uses other than feed, would be a little smaller than in 1942-43, but about 38 percent above the 1937-41 average.

Table 5.- Consumption of feed concentrates by livestock in relation to livestock on farms, 1937-43

Item	Year beginning October			
	Average 1937-41	1941-42	1942-43	1943-44 1/
	Million tons	Million tons	Million tons	Million tons
Four feed grains	85.1	97.3	114.6	112.0
Wheat and rye fed	4.5	5.8	15.0	12.4
Byproduct feeds 2/	9.4	10.3	12.1	12.8
Total	99.0	113.4	141.7	137.2
Grain-consuming animal units, Jan. 1 (millions)	132.6	143.1	158.9	175.0
Disappearance per animal unit (tons)	.75	.79	.89	.78

1/ Expected. 2/ Wheat millfeeds, oilmeal, and gluten feed.

Disappearance per animal unit would be 13 percent smaller than in 1942-43 although 3 percent above average. The quantity of wheat, oats, and barley available for feeding in the year beginning October will depend somewhat on the size of the 1944 crops of these grains, which would influence feeding in July-September of next year.

Hay Supply Second Largest on Record; Supply per Animal Smaller than in other Recent Years

Total 1943 hay production was indicated September 1 to be 96.5 million tons, 8.9 million tons smaller than the 1942 crop. This, plus the May 1 carry-over of 13.4 million tons, makes the total hay supply 109.9 million tons, which is 6 percent below the record supply last year but larger than in any other previous year. Allowing for an increase in the number of livestock, hay supplies are 7 percent smaller than last year per hay-consuming animal unit and 2 percent smaller than the 1937-41 average.

Outlook for Feed-Grain Supplies in Canada and Argentina

In past years when feed supplies have been short in the United States, Canada and Argentina have been the principal sources of imported feeds. During the fiscal year 1942-43, about 80 million bushels of oats and barley were imported from Canada to supplement domestic feed supplies. During 1943-44, imports of barley may be somewhat smaller than in 1942-43, but imports of oats are expected to continue large, and a considerable quantity of wheat is expected to be imported. Available shipping space will limit the total quantity of feed grains imported from Canada in 1943-44. Total imports of the three grains may be equivalent to about 120 million bushels of corn. The 1943-44 supply of oats and barley combined in Canada is about as large as last year, and ample for the expanding number of livestock. Wheat supplies are smaller than last year but much larger than are needed for Canadian requirements and prospective exports.

The failure of the 1943 corn crop in Argentina reduced the Argentine corn supply to less than one-half of average and corn supplies in Argentina will be needed to meet local requirements until the 1944 crop is harvested next April. Wheat supplies in Argentina are 38 percent above the 1937-41 average and the largest in recent years.

Table 6.- Wheat, oats, and barley: Supplies in Canada, 1937-43

Year	Wheat			Oats			Barley		
	Crop	Carry-over Aug. 1	Supply	Crop	Carry-over Aug. 1	Supply	Crop	Carry-over Aug. 1	Supply
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average: 1937-41	383.2	189.0	572.2	363.4	37.2	400.6	100.7	9.4	110.1
1940	540.2	300.5	840.7	404.3	49.9	454.2	104.3	12.7	117.0
1941	314.8	480.1	794.9	324.7	44.2	368.9	110.6	10.9	121.5
1942	592.7	423.8	1,016.5	692.7	30.4	723.1	259.2	10.8	270.0
1943	296.3	601.5	897.8	530.8	158.7	689.5	222.7	69.3	292.0

Table 7.- Corn and wheat: Supplies in Argentina, 1937-43

Year	Corn			Wheat		
	Crop	Carry-over: Jan. 1	Supply	Crop	Carry-over: Jan. 1	Supply
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1937-41	303.5	57.5	361.0	253.4	35.1	288.5
1940	408.4	.0	408.4	130.7	131.4	262.1
1941	403.0	249.0	652.0	299.5	14.7	314.2
1942	355.6	319.1	674.7	224.1	123.6	347.7
1943	76.5	64.0	140.5	235.5	161.8	397.3

OUTLOOK BY REGIONS

North Atlantic States -- Locally grown grain Supply 19 Percent Smaller than in 1942

Indicated production of feed grains in the North Atlantic States is much smaller this year than in 1942 and supplies of locally grown feed grains in this area are estimated to be 19 percent smaller. Farmers in this area in recent years have grown about one-half of the grain used for livestock feed. In 1942-43 only about 40 percent of the grain fed was produced locally, with feed wheat becoming an important source of feed in the second half of the 1942-43 feeding season. During 1943-44 there will be somewhat less Government wheat available for sale, but this will be at least partly offset by imports of wheat from Canada, a large part of which will go to this area. Corn movement into this area was very heavy during October-March of 1942-43, and considerably less corn is expected to be shipped in this period of 1943-44. Altogether, supplies of feed concentrates in the North Atlantic area may be 5 to 10 percent smaller than in 1942-43, depending on the volume of wheat imported and the movement of corn from the Corn Belt. Supplies of hay in this area are 5 percent larger than in 1942-43 and much above average.

Corn Belt Feed-Grain Supplies 8 Percent Smaller than in 1942-43

The combined supply of four feed grains in the Corn Belt States is 8 percent below the record supply of 1942-43 but considerably above the 1937-41 average. Deterioration of the corn crop in Kansas and Nebraska during August reduced the prospective feed supply in these two States to much below the 1942-43 supply. In the eastern and central Corn Belt, supplies of feed are smaller than last year, but by using up reserve stocks of corn and other grains, the quantity fed may be about as large as or a little larger than in 1942-43. With livestock numbers 10 to 12 percent greater in the Corn Belt than in 1942-43, less feed will be available per animal and probably less grain will be shipped out during the first 6 months of the marketing year. Hay supplies will be above average in the Corn Belt and adequate for the livestock on farms, although supplies per animal will be somewhat smaller than in 1942, especially in the western Corn Belt, where 1942 supplies were unusually large.

Southern States -- Smaller Supplies of Feed Grains and Hay

The drought in the Southern States has materially reduced both feed-grain and hay supplies in this area from the large supplies available in 1942. In the South Central section locally produced feed-grain supplies are estimated to be 15 percent smaller than in 1942-43, and hay supplies about 17 percent smaller. The corn supply in this area is estimated to be about 77 million bushels smaller than in 1942. A tight feed situation is developing in the South Central and southern Great Plains area, and feed supplies may be smaller in relation to livestock in this area than in any other section during 1943-44. In the South Atlantic area feed-grain and hay supplies are only slightly smaller than in 1942-43.

West -- Feed-Grain Supplies 5 Percent Smaller than Last Year, Less Wheat for Feed

Production of oats and barley was again much above average in the Western States, but below the large production in 1942. Wheat made up about one-third of the grain fed in this area in 1942-43, however, and total feed supplies will depend on the quantity of wheat that can be released for feed in this area. Supplies of the four feed grains are estimated to be about 5 percent below the 1942-43 supply, but nearly 50 percent above the 1937-41 average. Wheat feeding is expected to be somewhat smaller in this area from October 1943 through June 1944 than a year earlier and total feed supplies may be about 10 percent smaller than in 1942-43. This will mean a lower rate of feed per animal unit in this section, although livestock numbers have increased relatively less in the West than for the country as a whole. Hay supplies are estimated to be slightly smaller than last year but 5 percent above the 1937-41 average.

Table 8.- Feed supplies and disappearance, number of grain-consuming animal units, and supply and disappearance per animal unit in the United States, 1926-43

Marketing year 1/	Corn 2/	Oats 2/	Barley 2/	Grain sorghums 3/	Wheat fed 4/	Rye fed 4/	Wheat millfeeds 5/	High protein concentrates 6/	Total supply	Grain-consuming animal units 7/	Supply per animal unit	Total domestic disappearance	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons	Tons
1926	79,187	22,704	4,249	2,037	1,028	174	5,005	3,382	117,766	135,457	.87	107,581	.79
1927	79,338	20,235	5,896	2,334	1,335	165	4,966	3,071	117,340	140,453	.84	110,955	.79
1928	77,270	22,888	8,133	2,212	1,697	167	5,045	3,296	120,708	137,038	.88	110,015	.80
1929	74,556	20,812	7,332	1,399	1,763	308	5,008	3,309	114,487	135,806	.84	106,729	.79
1930	62,143	22,909	7,681	1,052	5,391	518	5,104	3,096	107,894	134,944	.80	99,369	.74
1931	76,835	20,816	5,283	2,014	5,709	532	4,533	2,805	118,527	139,469	.85	107,894	.77
1932	89,621	22,515	7,411	1,851	4,293	479	4,453	2,853	133,476	144,491	.92	117,460	.81
1933	77,956	15,530	4,394	1,523	3,078	238	4,168	2,750	109,637	143,168	.77	97,529	.68
1934	50,026	10,794	3,670	538	3,408	280	4,411	2,792	75,919	120,518	.63	73,679	.61
1935	66,196	20,625	7,449	1,613	2,973	454	4,577	3,451	107,338	123,032	.87	96,558	.78
1936	47,084	17,172	5,373	848	3,378	384	4,794	3,576	82,609	122,401	.67	82,037	.67
1937	75,842	20,282	5,938	1,959	3,394	526	4,447	4,212	117,100	120,962	.97	98,294	.81
1938	81,485	20,769	7,041	1,882	4,593	580	4,614	4,153	125,117	127,003	.99	102,877	.81
1939	88,610	18,460	8,057	1,491	3,243	504	4,748	4,478	129,591	138,491	.94	105,373	.76
1940	83,198	22,300	8,813	2,329	3,423	476	4,834	5,319	135,692	133,449	1.02	111,995	.84
1941	92,981	22,464	10,358	3,130	3,468	577	4,603	5,733	143,314	143,077	1.00	123,648	.86
1942 8/	102,691	24,852	12,178	3,003	9,430	764	5,113	7,126	165,207	158,928	1.04	148,768	.94
1943 8/	94,787	22,228	10,496	2,870	9/14,100	9/1,092	9/5,400	9/7,370	158,343	9/175,000	.90		...

1/ Cottonseed cake and meal, year beginning August; corn and other high-protein feeds, year beginning October; oats and wheat millfeeds, year beginning July; barley, year beginning August 1926-33, year beginning June 1934-43. 2/ Production plus carry-over. 3/ Production. 4/ Fed on farms of wheat growers plus Government feed wheat. 5/ Production plus net imports. 6/ Production minus net exports (or plus net imports) of the following cakes and meals: Cottonseed, soybean, linseed, peanut, and copra, plus carry-over of cottonseed and peanut cakes and meals, excluding cottonseed cake and meal used for fertilizer on cotton farms, plus gluten feed production. 7/ Including poultry. 8/ Preliminary. 9/ Expected.

Table 9.- Corn, oats, and barley: Supply and distribution in the United States, 5-year averages, and 1937-43 annual

Year beginning	Carry-over			Production	Total supply	Net exports	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct. 1				Corn		1/	
Average 1928-32	155,656	8,092	163,748	2,553,573	2,717,321	12,804	2,482,281
Average 1937-41	396,123	22,163	468,685	2,532,151	3,050,836	2/57,189	2,447,164
1937	60,004	5,651	65,655	2,642,978	2,708,633	138,074	2,209,121
1938	351,539	9,399	361,438	2,548,753	2,910,191	33,927	2,292,524
1939	553,793	14,947	3/583,740	2,580,912	3,164,652	43,175	2,433,854
1940	541,444	41,179	3/687,623	2,462,320	3,149,943	13,581	2,491,392
1941	473,833	39,137	3/644,970	2,675,790	3,320,760	4/	2,808,928
1942	423,758	38,641	3/492,399	3,175,154	3,667,553	4/	5/3,262,553
1943				6/2,985,267	5/3,385,267		
July 1				Oats		7/	
Average 1928-32	150,183	8,228	158,411	1,315,854	1,374,265	7,153	1,185,354
Average 1937-41	169,151	4,308	173,459	1,129,976	1,303,435	2/8/-431	1,108,916
1937	88,885	1,982	90,867	1,176,744	1,267,611	12,308	1,046,598
1938	201,880	6,825	208,705	1,089,383	1,298,088	4,087	1,097,934
1939	190,322	5,695	196,017	957,704	1,153,721	8/-9,154	1,014,484
1940	145,261	3,130	148,391	1,245,388	1,393,779	8/-8,964	1,179,431
1941	219,406	3,906	223,312	1,180,663	1,403,975	4/	1,206,082
1942	192,398	2,109	194,507	1,358,730	1,553,237	4/	1,365,297
1943	236,444	7,746	244,190	6/1,145,060	1,389,250		
June 1				Barley		9/	
Average 1928-32 10/	10,794	5,805	16,599	282,056	298,655	21,565	256,549
Average 1937-41	43,431	6,080	49,511	285,540	335,051	2/ 4,766	270,353
1937	19,645	5,873	25,518	221,889	247,407	7,768	202,896
1938	31,496	5,247	36,743	256,620	293,363	9,982	225,852
1939	51,784	5,745	57,529	278,163	335,692	1,854	275,592
1940	49,437	8,809	58,246	308,944	367,190	8/ -542	298,214
1941	64,792	4,726	69,518	362,082	431,600	4/	349,209
1942	76,743	4,541	81,284	426,150	507,434	4/	421,048
1943	95,272	8,767	104,039	6/ 333,282	437,321		

1/ Corn, including meal. 2/ Average 1937-40. 3/ Includes corn owned by the Government. 4/ Not available for publication. 5/ Preliminary estimate. 6/ Production as indicated on Sept. 1. 7/ Oats, including oatmeal. 8/ Net imports. 9/ Includes barley, barley flour, and malt. 10/ Year beginning August 1.

Table 10.- Feed grains, corn, and hay: Supplies in the United States, by geographic divisions and States, 1937-43

Geographic division and State	Feed grains 1/			Corn 3/			Hay 4/		
	Average: 1937-41	1942	1943 2/	Average 1937-41	1942	1943 2/	Average: 1937-41	1942	1943 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	1,000 tons	1,000 tons
North Atlantic	4,192	4,528	3,668	102,331	109,550	95,491	13,249	14,111	14,868
Ohio	5,392	6,558	5,910	165,988	199,097	187,875	3,872	3,963	3,778
Indiana	6,382	7,573	7,423	200,363	233,540	240,136	3,025	3,091	2,879
Illinois	16,200	17,242	15,949	484,960	518,354	491,026	4,368	4,367	3,778
Michigan	2,692	3,482	2,432	59,480	74,005	61,272	4,070	4,280	4,670
Wisconsin	4,710	5,361	5,406	92,490	110,339	112,704	7,151	8,417	8,393
East North Central .	35,376	40,216	37,120	1,003,281	1,135,335	1,093,013	22,486	24,118	23,498
Minnesota	10,605	11,773	10,520	220,740	254,194	242,341	7,193	7,755	7,587
Iowa	22,601	25,320	25,564	659,321	765,646	782,344	5,981	7,338	5,965
Missouri	4,849	5,881	5,170	137,844	166,356	146,045	3,715	4,859	4,205
North Dakota	2,204	4,341	4,418	21,813	29,802	27,220	2,962	3,854	3,568
South Dakota	3,285	6,687	6,012	55,513	117,596	105,300	2,177	3,364	3,022
Nebraska	5,351	10,701	8,238	140,910	296,306	213,114	3,294	4,968	4,110
Kansas	2,715	4,608	3,955	46,652	98,088	78,355	1,875	3,016	2,625
West North Central .	51,610	69,311	63,877	1,282,793	1,727,988	1,594,719	27,197	35,154	31,082
Total North Central	86,986	109,527	100,997	2,286,074	2,863,323	2,687,732	49,685	59,272	54,580
South Atlantic	6,549	6,430	6,222	210,655	201,489	195,071	5,939	6,672	6,603
South Central	15,014	16,364	13,928	423,630	452,336	375,412	12,038	14,316	11,943
Western	3,736	5,875	5,566	28,146	40,855	31,561	20,899	22,217	21,873
Total United States	116,477	142,724	130,381	3,050,836	3,667,553	3,385,267	101,808	116,588	109,867

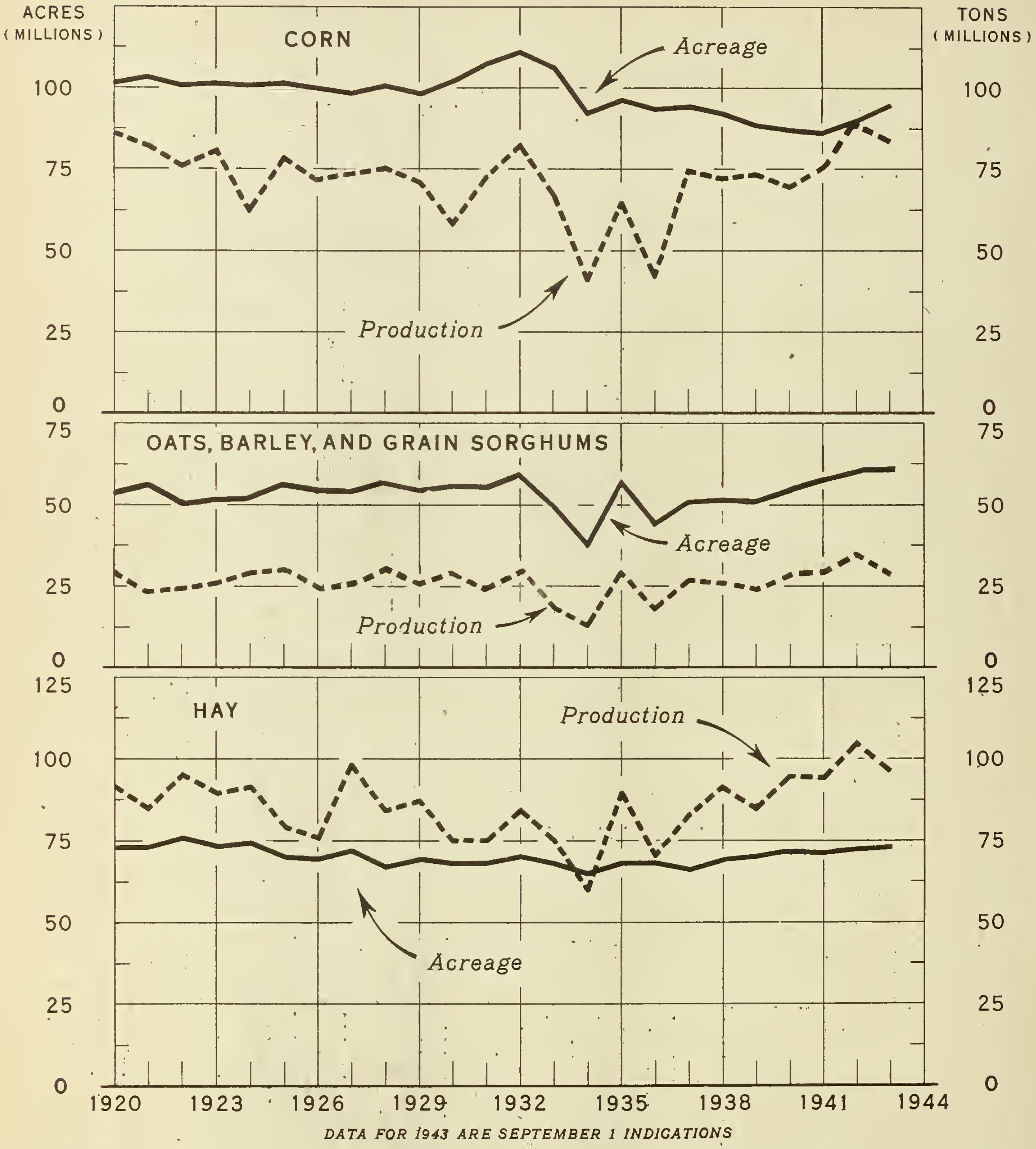
1/ Corn, October 1 farm and commercial stocks, plus corn owned by the Government at country points, plus production for all purposes; oats, July 1 farm and commercial stocks, plus production; barley, June 1 farm and commercial stocks, plus production; all sorghums for grain production.

2/ Preliminary, including September 1 indicated production.

3/ October 1 carry-over plus production.

4/ May 1 carry-over plus production.

FEED CROPS: ACREAGE HARVESTED AND PRODUCTION, UNITED STATES, 1920-43



DATA FOR 1943 ARE SEPTEMBER 1 INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 39552 BUREAU OF AGRICULTURAL ECONOMICS

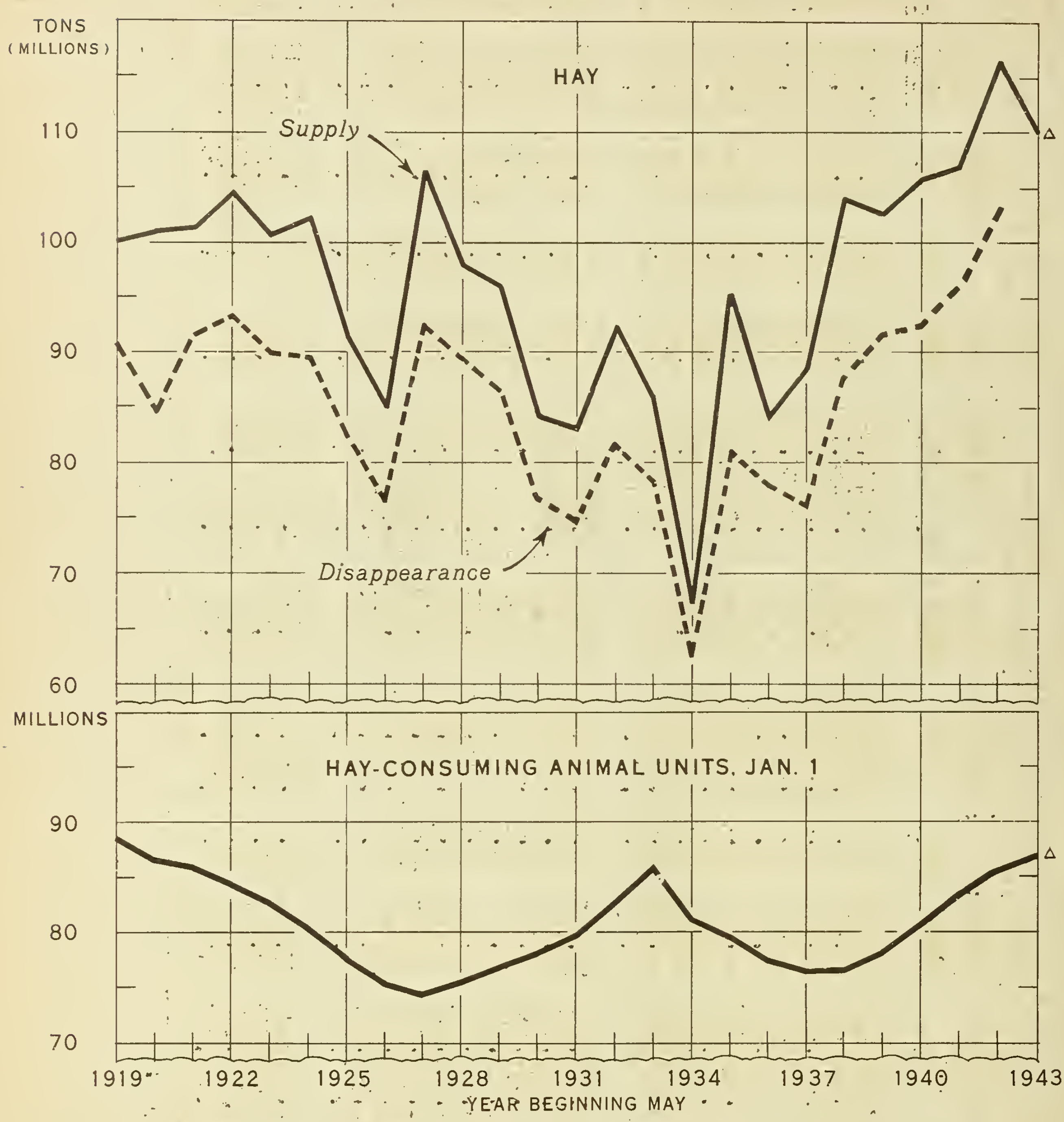
Figure 1.- Corn acreage probably will increase again in 1944, while acreage of other feed crops may not change materially. Production of feed grains in 1943, as indicated September 1, is 9 percent smaller than 1942 production, while total acreage is 3 percent larger. Feed production probably will continue above average in 1944 but may be lower than 1942 or 1943 if the 1944 growing season is about average.

Table 11.- Feed crops: Acreage harvested, yield per acre, and production, 1920-43

Year	Corn, all			Oats			Barley			Grain sorghums, all:			All hay		
	Acreage	Yield	Production	Acreage	Yield	Production	Acreage	Yield	Production	Acreage	Yield	Production	Acreage	Yield	Production
	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Tons	1,000 tons
1920	101,359	30.3	3,070,604	42,732	33.8	1,444,291	7.439	23.0	171,042	4,177	21.6	90,284	73,033	1.26	91,668
1921	103,155	28.4	2,928,442	45.539	23.0	1,045,270	7,074	18.8	132,702	3,850	19.0	73.200	73,070	1.16	84.821
1922	100.345	27.0	2,707,306	40,324	28.5	1,147,905	6,601	23.2	152,908	3,519	14.6	51,248	75,432	1.26	95,152
1923	101,123	28.4	2,875,292	40,245	30.5	1,227,184	7,151	22.2	158,994	4,354	14.6	63.373	73,545	1.22	89,418
1924	100,420	22.1	2,223,123	41,857	33.8	1,416,120	7,038	23.5	165,318	3,669	17.2	63,119	74,459	1.23	91,454
1925	101,331	27.6	2,798,367	44,240	31.8	1,405,268	8,186	23.5	192,466	4,067	14.5	58,871	70,105	1.12	78,832
1926	99,452	25.6	2,546,972	42,854	26.9	1,152,911	7,917	21.0	166,030	4,361	16.7	72,748	68,795	1.11	76,025
1927	98,357	26.6	2,616,120	40,350	27.1	1,093,221	9,465	25.3	239,071	4,410	18.9	83,350	72,131	1.36	98,151
1928	100,336	26.6	2,665,516	40,128	32.7	1,312,914	12,735	25.8	328,351	4,265	18.5	78,987	67,185	1.25	83,842
1929	97,805	25.7	2,515,937	38,153	29.2	1,112,949	13,564	20.7	280,637	3,523	14.2	49,967	69,531	1.26	87,357
1930	101,465	20.5	2,080,130	39,847	32.0	1,274,592	12,629	23.9	301,619	3,477	10.8	37,561	67,947	1.10	74,527
1931	106,866	24.1	2,575,927	40,193	28.0	1,124,232	11,181	17.9	200,280	4,443	16.2	71,914	68,160	1.10	75,203
1932	110,577	26.5	2,930,352	41,700	30.1	1,254,584	13,206	22.7	299,394	4,400	15.0	66,097	70,412	1.19	83,721
1933	105,918	22.6	2,397,593	36,528	20.2	736,309	9,641	15.9	152,839	4,354	12.5	54,386	68,439	1.10	75,072
1934	92,193	15.7	1,448,920	29,455	18.5	544,247	6,577	17.8	117,390	2,396	8.0	19,209	65,387	.93	60,485
1935	95,974	24.0	2,299,363	40,109	30.2	1,210,229	12,436	23.2	288,667	4,597	12.5	57,610	68,562	1.32	90,389
1936	93,154	16.2	1,505,689	33,654	23.6	792,583	8,329	17.7	147,740	2,793	10.8	30,270	67,743	1.03	70,040
1937	93,930	28.1	2,642,978	35,542	33.1	1,176,744	9,969	22.3	221,889	4,915	14.2	69,948	66,015	1.26	83,035
1938	92,160	27.7	2,548,753	36,042	30.2	1,089,383	10,610	24.2	256,620	4,699	14.3	67,210	68,194	1.34	91,465
1939	88,279	29.2	2,580,912	33,460	28.6	957,704	12,738	21.8	278,163	4,759	11.2	53,267	69,097	1.25	86,305
1940	86,738	28.4	2,462,320	35,334	35.2	1,245,388	13,476	22.9	308,944	6,183	13.5	83,164	71,919	1.32	94,767
1941	86,186	31.0	2,675,790	37,965	31.1	1,180,663	14,220	25.5	362,082	5,982	18.7	111,784	71,776	1.31	94,238
1942	89,484	35.5	3,175,154	37,899	35.9	1,358,730	16,782	25.4	426,150	5,896	18.2	107,245	72,744	1.45	105,328
1943 1/	94,297	31.7	2,985,267	37,944	30.2	1,145,060	15,106	22.1	333,282	7,439	13.8	102,495	72,921	1.32	96,469

1/ Indicated September 1.

HAY: SUPPLY AND DISAPPEARANCE, AND LIVESTOCK NUMBERS, UNITED STATES, 1919-43*



** BASED ON PRODUCTION OF TAME AND WILD HAY, HAY REMAINING ON FARMS MAY 1, AND JANUARY 1 INVENTORIES OF LIVESTOCK ON FARMS*

Δ PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 31743-A BUREAU OF AGRICULTURAL ECONOMICS

Figure 2.- Hay supplies are again much above average and generally adequate for the large number of livestock on farms except in two drought areas centering in Maryland and Arkansas.

Table12.- Hay supply and consumption, numbers of hay-consuming animal units, and supply and disappearance per animal unit in the United States, 1919-43

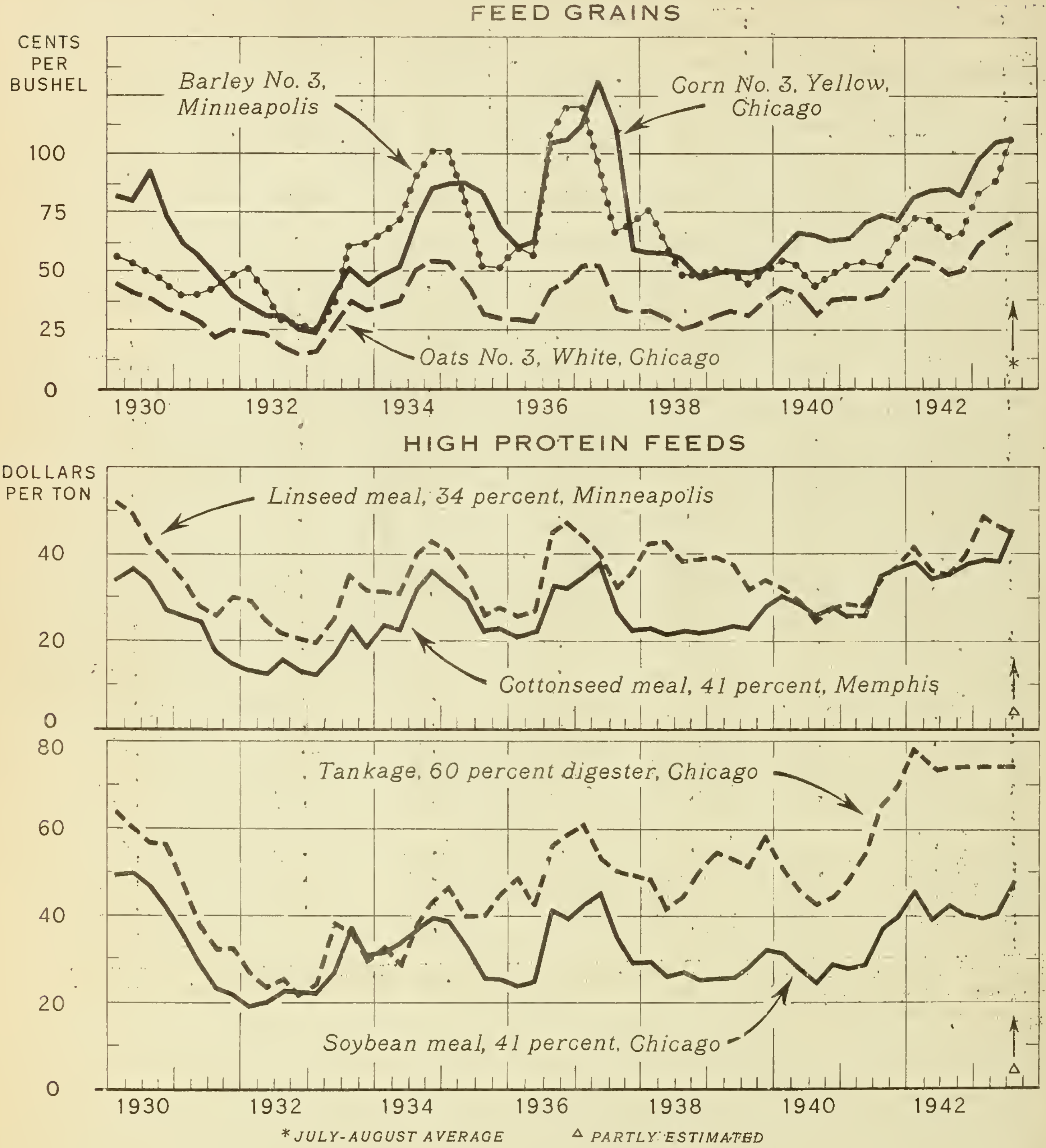
Year beginning May	Production	Carry-over from previous year	Supply (production plus carry-over)	Disappearance	Supply per animal unit	Disappearance per animal unit	Hay-consuming animal units on farms Jan. 1 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
1919	92,487	7,532	100,019	90,709	1.13	1.02	88,795
1920	91,668	9,310	100,978	84,617	1.16	.98	86,774
1921	84,821	16,361	101,182	91,647	1.18	1.06	86,078
1922	95,152	9,535	104,687	93,321	1.24	1.10	84,628
1923	89,418	11,366	100,784	90,083	1.22	1.09	82,822
1924	91,454	10,701	102,155	89,430	1.27	1.11	80,367
1925	78,832	12,725	91,557	82,357	1.18	1.06	77,864
1926	76,025	9,200	85,225	76,736	1.13	1.02	75,478
1927	98,151	8,489	106,640	92,482	1.43	1.24	74,428
1928	83,842	14,158	98,000	89,327	1.30	1.19	75,318
1929	87,357	8,673	96,030	86,624	1.25	1.13	76,822
1930	74,527	9,406	83,933	76,226	1.07	.98	78,084
1931	75,203	7,707	82,910	74,228	1.04	.93	79,855
1932	83,721	8,682	92,403	81,485	1.11	.98	82,897
1933	75,072	10,918	85,990	78,395	1.00	.91	85,926
1934	60,485	7,595	68,080	63,110	.84	.78	81,055
1935	90,389	4,970	95,359	81,445	1.20	1.02	79,540
1936	70,040	13,914	83,954	77,931	1.08	1.00	77,660
1937	83,035	6,023	89,058	76,282	1.17	1.00	76,443
1938	91,465	12,776	104,241	87,861	1.36	1.15	76,655
1939	86,305	16,380	102,685	91,588	1.31	1.17	78,148
1940	94,767	11,097	105,864	92,910	1.31	1.15	80,615
1941	94,238	12,954	107,192	95,932	1.28	1.15	83,499
1942	105,328	11,260	116,588	103,190	1.37	1.21	85,365
1943	2/ 96,469	13,398	109,867		1.27		3/ 86,816

1/ Thousand head of horses + mules + milk cows + 0.75 other cattle + 0.12 sheep.

2/ Indicated September 1.

3/ Expected.

PRICES OF FEED GRAINS AND HIGH PROTEIN FEEDS, SPECIFIED MARKETS, 1930-43



U. S. DEPARTMENT OF AGRICULTURE NEG. 42637 BUREAU OF AGRICULTURAL ECONOMICS

Figure 3.- Feed grain prices increased sharply during the 1942-43 feed year, reflecting strong demand from feeders. Rising corn prices were checked by a corn ceiling ($1.07 per bushel for No. 2 Yellow at Chicago) imposed early in 1943. Prices of practically all byproduct feeds were regulated by price ceilings throughout 1942-43. Ceilings on 1943 crop soybean and cottonseed oilcakes and meal have been recently increased by about $10 to $12 per ton to bring prices of these feeds more nearly in line with other feeds.

Table 13 .- Feed grains: Price per bushel at specified markets, 1930-43

Year	Corn, No. 3 Yellow Chicago				Oats, No. 3 White Chicago				Barley, No. 3 Minneapolis			
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	82	80	92	74	44	41	38	34	56	53	49	45
1931	62	57	48	39	32	28	22	25	40	40	43	48
1932	35	31	31	25	24	22	18	15	51	42	29	27
1933	24	40	51	44	16	26	37	33	25	37	61	62
1934	49	52	73	85	35	37	50	54	66	72	91	101
1935	87	87	83	68	53	44	32	29	101	80	52	51
1936	61	63	104	106	29	28	42	46	60	57	108	120
1937	113	131	110	59	52	52	34	32	120	98	67	70
1938	58	58	55	47	33	30	25	27	76	63	48	48
1939	49	50	49	51	31	33	31	38	50	49	44	50
1940	58	66	65	63	43	40	31	37	54	52	43	48
1941	64	71	74	72	38	38	40	48	52	53	52	64
1942	82	84	85	82	56	53	49	50	73	72	64	66
1943	98	105	1/106		61	67	1/ 71		83	89	1/106	

1/ July-August average.

Table 14.- Production and stocks of specified byproduct feeds, August 1941 and 1942, and June-August 1943

Item	Aug.		1943		
	1941	1942	June	July	Aug.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	47.2	42.3	41.7	28.1	59.0
Soybean cake and meal	---	148.5	304.8	255.4	---
Linseed cake and meal	---	68.8	66.2	54.8	---
Peanut cake and meal	2.0	3.9	4.9	6.9	10.4
Gluten feed and meal	72.0	81.4	69.6	1/ 69.6	1/ 77.3
Brewers' dried grains	13.0	22.1	22.7	23.6	22.8
Distillers' dried grains	13.9	32.6	26.7	28.1	28.2
Wheat millfeeds	357.6	374.1	407.8	401.2	2/390.0
Stocks, end of month					
Cottonseed cake and meal	132.3	133.2	29.6	18.6	29.2
Peanut cake and meal	11.6	5.6	2.2	2.1	2.3

1/ Domestic grind only.
2/ Preliminary.

Table 15.- High-protein feeds: Wholesale price per ton, bagged, at specified markets, quarterly, 1930-43

Year	Cottonseed meal, 41 percent, Memphis					Linseed meal, Minneapolis 1/				
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Average	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1930	34.20	36.75	33.60	26.90	32.85	52.05	49.40	42.35	39.00	45.70
1931	25.70	24.40	17.45	14.75	20.55	34.20	27.80	25.85	29.75	29.40
1932	13.00	12.35	15.75	13.20	13.55	28.95	24.30	21.40	20.15	23.70
1933	12.30	17.10	23.00	18.40	17.70	19.65	24.80	35.10	31.75	27.80
1934	23.50	22.15	31.90	36.20	28.45	31.35	30.80	39.70	42.55	36.10
1935	32.90	29.15	22.05	22.50	26.65	40.45	35.25	25.55	27.30	32.15
1936	20.65	21.80	32.35	32.10	26.75	25.60	26.35	44.90	47.10	36.00
1937	34.75	38.35	26.30	22.35	30.45	44.05	39.75	32.30	36.00	38.00
1938	22.50	21.15	22.10	21.70	21.85	42.00	42.30	38.55	38.70	40.40
1939	22.10	23.30	22.90	27.65	24.00	39.25	37.75	31.95	34.00	35.75
1940	30.05	28.35	25.85	27.75	28.00	32.10	29.05	24.40	27.40	28.25
1941	25.60	25.60	35.05	37.05	30.80	28.45	27.95	34.85	37.30	32.15
1942	38.25	34.60	35.40	37.85	36.50	41.35	36.25	35.40	39.65	38.15
1943	38.70	38.55	2/45.35			48.55	46.15	2/44.85		
	Soybean meal, 41 percent, Chicago					Tankage, 60 percent, digester, Chicago				
1930	49.40	49.85	47.10	41.75	47.05	63.90	60.00	57.10	56.90	59.45
1931	36.35	28.75	23.20	21.80	27.55	47.50	38.35	32.65	32.70	37.80
1932	19.35	20.00	22.10	22.05	20.90	26.65	23.75	25.25	21.60	24.30
1933	22.00	26.95	37.70	30.80	29.35	24.05	38.55	36.40	29.15	32.05
1934	31.55	33.80	37.25	39.50	35.50	32.85	28.40	38.35	43.00	35.65
1935	38.75	32.90	25.30	25.15	30.55	46.33	40.00	40.10	44.95	42.85
1936	23.80	24.75	40.95	39.70	32.30	48.85	42.55	56.25	59.05	51.70
1937	42.25	45.05	35.45	29.05	37.95	60.40	53.10	50.25	49.50	53.30
1938	29.25	25.85	26.70	25.05	26.70	48.85	41.45	44.25	50.35	46.20
1939	25.15	25.65	28.05	32.00	27.70	54.75	53.35	51.85	58.75	54.65
1940	31.45	27.55	24.60	28.65	28.05	51.60	45.75	42.60	44.50	46.10
1941	27.75	28.45	37.15	39.85	33.30	48.20	54.85	65.00	69.95	59.50
1942	45.90	39.10	42.65	40.20	41.95	78.55	73.60	3/74.50	3/74.55	3/75.30
1943	39.85	40.50	2/48.05			3/74.55	3/74.55	2/3/74.55		

1/ 34 percent protein Jan. 1930-Mar. 1933, Dec. 1936-Aug. 1937, and Sept. 1941-Aug. 1943; other months 37 percent protein.

2/ Partly estimated.

3/ Processors' price at Chicago plus allowance for bags.

After five days return to
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON 25, D. C.

Penalty for private use to avoid
payment of postage $300

OFFICIAL BUSINESS

EXTENSION SERVICE
DISTRIBUTION UNIT
U S DEPT OF AGRICULTURE
[illegible] WASHINGTON D C 25